

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline December 7, 2005

**FOURTEENTH QUARTERLY FEE APPLICATION OF KRAMER  
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE  
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR  
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE  
PERIOD FROM JULY 1, 2005 THROUGH SEPTEMBER 30, 2005**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide  
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001

Period for which compensation  
and reimbursement is sought: July 1, 2005 through and including September 30, 2005

Amount of Compensation sought as  
actual, reasonable and necessary: \$79,556.00

Amount of Expense Reimbursement  
sought as actual, reasonable and  
necessary: \$5,348.72

This is a(n):       monthly                      X   interim application

**SUMMARY OF MONTHLY FEE STATEMENTS FOR KRAMER LEVIN NAFTALIS &  
FRANKEL – JULY 1, 2005 THROUGH SEPTEMBER 30, 2005**

Fee Application Filing Date Docket No. Period Covered	Total Fees Requested	Total Expenses Requested	Certification of No Objection Filing Date Docket No.	Amount of Fees Paid (80%)	Amount of Expenses Paid (100%)	Total Amount of Fees and Expenses Requested
08/29/2005 9276 July 1, 2005 – July 31, 2005	\$31,738.00	\$2,829.07	09/22/2005  9483	\$25,390.40	\$2,829.07	\$34,567.07
09/29/2005 9528 August 1, 2005 – August 31, 2005	\$32,109.00	\$2,271.66	10/21/2005  9926	\$0.00	\$0.00	\$34,380.66
10/31/2005 10932 September 1, 2005 – September 30, 2005	\$15,709.00	\$247.99	N/A	\$0.00	\$0.00	\$15,956.99
<b>Total</b>	<b>\$79,556.00</b>	<b>\$5,348.72</b>		<b>\$25,390.40</b>	<b>\$2,829.07</b>	<b>\$84,904.72</b>

Current Period Unpaid:	Fees	\$ 54,165.60
	Expenses	<u>\$ 2,519.65</u>

Previous Period Unpaid	Fees	<u>\$ 14,894.30</u>
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<b>TOTAL</b>		<b>\$ 71,579.55</b>
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**SUMMARY OF OUTSTANDING FEES OWED TO KRAMER LEVIN NAFTALIS &  
FRANKEL - OCTOBER, 1 2002 - June 30, 2005**

Time Period	Fees and Expenses Requested	Fees and Expenses Approved <sup>1</sup>	Fees and Expenses Paid	Fees and Expenses Owed
April 1, 2002 - June 30, 2002	\$ 73,418.50 \$ 5,356.96	\$ 73,418.50 \$ 5,356.96	\$ 73,418.50 \$ 5,356.96	\$-0-
July 1, 2002 - September 30, 2002	\$ 87,266.50 \$ 10,070.69	\$ 86,576.50 \$ 9,737.19	\$ 86,576.50 \$ 9,737.19	\$-0-
October 1, 2002 - December 31, 2002	\$ 70,445.00 \$ 3,575.61	\$ 70,445.00 \$ 3,575.61	\$ 70,445.00 \$ 3,575.61	\$-0-
January 1, 2003 - March 31, 2003	\$ 51,487.00 \$ 1,619.93	\$ 51,487.00 \$ 1,619.93	\$ 51,487.00 \$ 1,619.93	\$-0-
April 1, 2003 - June 30, 2003	\$ 27,447.00 \$ 1,839.08	\$ 27,447.00 \$ 1,839.08	\$ 27,447.00 \$ 1,839.08	\$-0-
July 1, 2003 - September 31, 2003	\$ 34,092.00 \$ 497.86	\$ 34,092.00 \$ 497.86	\$ 34,092.00 \$ 497.86	\$-0-
October 1, 2003 - December 31, 2003	\$ 45,266.00 \$ 2,046.18	\$ 45,266.00 \$ 2,046.18	\$ 45,266.00 \$ 2,046.18	\$-0-
January 1, 2004 - March 31, 2004	\$ 31,674.50 \$ 1,451.43	\$ 31,674.50 \$ 1,451.43	\$ 31,674.50 \$ 1,451.43	\$-0-
April 1, 2004 - June 30, 2004	\$ 48,415.50 \$ 1,840.66	\$ 48,415.50 \$ 1,840.66	\$ 48,415.50 \$ 1,840.66	\$-0-
July 1, 2004 - September 30, 2004	\$ 47,550.00 \$ 995.20	\$ 47,550.00 \$ 995.20	\$ 47,550.00 \$ 995.20	\$-0-
October 1, 2004 - December 31, 2004	\$406,517.00 \$ 14,406.04	\$ 400,556.50 \$ 14,265.04	\$406,517.00 \$ 14,406.04	\$-0-
January 1, 2005 March 31, 2005	\$183,897.00 \$12,593.68	\$ 183,897.00 \$ 12,593.68	\$183,897.00 12,593.68	\$-0-
April 1, 2005 June 30, 2005	\$74,471.50 \$3,641.49	\$ 0.00 \$ 0.00	\$59,577.20 \$3,641.49	\$14,894.30
<b>TOTAL</b>	<b>\$1,059,926.00</b> <b>\$ 54,964.62</b>	<b>\$468,822.00</b> <b>\$ 27,964.90</b>	<b>\$902,086.59</b> <b>\$ 56,776.98</b>	<b>\$14,894.30</b>

<sup>1</sup> July 1-September 30, 2002 Order Granted on March 12, 2003 (Docket No. 3511); October 1-December 31, 2002 Order Granted on July 28, 2003 (Docket No. 4157); January 1-March 31, 2003 Order Granted on September 22, 2003 (Docket No. 4480); April 1-June 30, 2003 Order Granted on December 15, 2003 (Docket No. 4827); July 1-September 30, 2003 Order granted on April 26, 2004 (Docket No. 5482); October 1-December 31, 2003 Order Granted on June 16, 2004 (Docket 5822); January 1-March 31, 2004 Order Granted on September 27, 2004 (Docket 6465); April 1-June 30, 2004 Order granted on January 26, 2005 (Docket 7622); July 1- September 30, 2004 Order granted on March 22, 2005 (Docket 8081); October 1- December 31, 2004 still pending.

**SUMMARY OF TIME FOR BILLING PERIOD**

<b>Name</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Nadler, Ellen R.	660.00	12.10	\$ 7,986.00
Bentley, Philip	595.00	10.30	\$ 6,128.50
Leland, Richard G.	625.00	2.50	\$ 1,562.50
Horowitz, Gregory A.	560.00	5.90	\$ 3,304.00
Becker, Gary	260.00	23.30	\$ 6,058.00
Becker, Gary	506.00	75.60	\$ 39,312.00
Dimos, Bill	340.00	1.00	\$ 340.00
Dimos, Bill	275.00	2.20	\$ 605.00
Folb, Kerri	440.00	21.60	\$ 9,504.00
Dolce, Lisa	205.00	1.20	\$ 246.00
Shea, James	205.00	11.70	\$ 2,398.50
Gavigan, James C.	205.00	10.30	\$ 2,111.50
<b>Total</b>		<b>177.70</b>	<b>\$ 79,556.00</b>

**COMPENSATION SUMMARY BY PROJECT CATEGORY**

<b>Project Category</b>	<b>Total Hours for the Period 6/1/05 through 9/30/05</b>	<b>Total Fees for the Period 6/1/05 through 9/30/05</b>
Case Administration	7.20	\$ 1,765.00
Creditor Committee	23.00	\$ 12,030.00
Asset Disposition	0.80	\$ 416.00
Bankr. Motions	4.30	\$ 2,236.00
Fee Applications, Applicant	23.40	\$ 6,214.50
Claims Analysis Objection	71.30	\$ 38,148.50
Hearings	24.40	\$ 12,688.00
Travel/Non-Working	23.30	\$ 6,058.00
<b>Total</b>	<b>177.70</b>	<b>\$ 79,556.00</b>

**EXPENSE SUMMARY (Schedule of Disbursements)**

<b>Expense Category</b>	<b>Total Expenses For the Period 4/1/05 through 6/30/04</b>
Velobindings	\$ 52.50
Tabs	\$ 38.00
Photocopying	\$ 761.70
Long Dist. Tele.	\$ 89.64
Research Services	\$ 14.00
Westlaw On-Line Research	\$ 1,471.15
Lexis/Nexis On-Line Research	\$ 21.95
Legal Search Fees	\$ 3.20
Corp. Doc. & Mat.	\$ 17.34
Messenger/Courier	\$ 40.29
Document Retrieval Fees	\$ 244.48
Cab Fares	\$ 496.73
Out-of-town Travel	\$ 1,951.79
Other Fees	\$ 145.95
<b>Total</b>	<b>\$ 5,348.72</b>

**VOLUNTARY DISBURSEMENT REDUCTIONS**

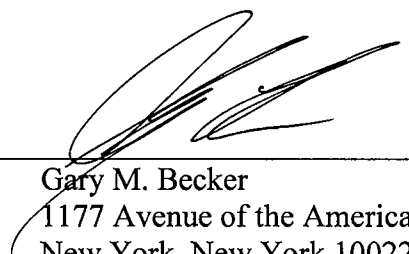
<b>Disbursements</b>	<b>Amount</b>
Photocopying	\$ 406.24

The foregoing summaries are submitted to the Court pursuant to the Amended Administrative Order under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures For Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Amended Administrative Order"). Pursuant to the Amended Administrative Order, Kramer Levin respectfully requests that, for the period July 1, 2005 through September 30, 2005, it be allowed the total amount of fees of \$79,556.00 and disbursements \$5,348.72, and that the Debtor be directed to pay all outstanding unpaid amounts.

Dated: November 15, 2005

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: \_\_\_\_\_

  
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Counsel to the Official Committee of  
Equity Holders